

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

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**SECURITIES AND EXCHANGE COMMISSION,**

Plaintiff,

vs.

**W FINANCIAL GROUP, LLC,  
ADLEY H. ABDULWAHAB a/k/a Adley Wahab,  
MICHAEL K. WALLENS, SR., and  
MICHAEL K. WALLENS, JR.**

Defendants,

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Civil Action No.

**JOINT MOTION REQUESTING ENTRY OF AGREED ORDER APPOINTING  
SPECIAL MASTER TO MONITOR THE SALE OF ASSETS HELD BY DEFENDANTS  
AND MEMORANDUM IN SUPPORT THEREOF**

The Securities and Exchange Commission ("Commission") has today filed a Complaint alleging that Defendants, by offering and selling securities issued by W Financial Group, LLC, through engaged in conduct that that constitute violations of Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933 ("Securities Act") [15 U.S.C. §§ 77e(a), 77e(c) and 77q(a)] and Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") [15 U.S.C. § 78j(b)] and of Rule 10b-5 [17 C.F.R. § 240.10b-5], promulgated thereunder. Defendants, without admitting the allegations in the Commission's Complaint, move jointly with the Commission for entry of the Agreed Order Appointing Special Master to Monitor the Sales of Assets Held by Defendants ("Agreed Order").

As set forth in the Agreed Order, Defendants W Financial Group, LLC ("WFG"), Adley H. Abdulwahab a/k/a Adley Wahad, Michael K. Wallens, Sr. and Michael K. Wallens, Jr. (collectively "Defendants") have already initiated the process of voluntarily liquidating

assets purchased with funds collected from WGN investors, asserting their intent to use the proceeds of the sales to pay disgorgement and provide restitution to investors. The Commission and Defendants believe that it is reasonable and in the best interests of investors to allow the Defendants to continue their efforts to sell these assets. In order to provide protection to investors during the ongoing process of liquidation, however, the parties have also agreed that Defendants' continuing efforts take place with the oversight of a Special Master appointed by the Court.

As set forth in the Agreed Order, the parties propose that the Special Master have, among others, the following rights and powers: (1) have access to business records W Financial; (2) independently evaluate the value of WFG assets; (3) have authority to review, in advance, the sale of assets; (4) have the capacity to file an objection with the Court if the Special Master determines that the terms of a sale are not in the best interests of investors; and (5) open a trust account to deposit and safeguard funds the Defendants have already obtained from the liquidation of assets as well as the proceeds of transactions consummated after his appointment.

The Commission and Defendants believe that the proposed Agreed Order strikes the proper balance. The Agreed Order permits the Defendants to continue what appears to be a good faith effort to reimburse investors, without the deleterious impact that a full Receivership might have on the market value of the assets. On the other hand, it provides the oversight of the Court to assure that the process does, indeed, ultimately work in the best interests of investors. For these reasons, the Commission and Defendants jointly request that the Court enter the Agreed Order.

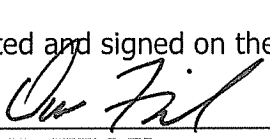
Dated and signed on the \_\_\_\_ day of \_\_\_\_\_ 2008

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JEFFREY B. NORRIS  
Washington, D.C. Bar No. 424258  
U.S. SECURITIES & EXCHANGE  
COMMISSION  
801 Cherry St., 19th Floor  
Fort Worth, Texas 76102  
Office: (817) 978-6452  
Fax: (817) 978-4927  
[norrisj@sec.gov](mailto:norrisj@sec.gov)

Attorney for Plaintiff

Dated and signed on the 13<sup>th</sup> day of March 2008

  
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DAVID FIELDER  
Haynes Boone, LLP  
1615 L Street, NW  
Suite 800  
Washington, DC 20036-5610  
[David.fielder@haynesboone.com](mailto:David.fielder@haynesboone.com)

Counsel for Defendants  
W Financial Group, LLC,  
Michael K. Wallens, Sr.,  
Michael K. Wallens, Jr., and  
Adley Abdulwahab a/k/a Adley Wahab